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Agenda item 21

Resolution adopted by the General Assembly on 21 December 2016

[*on the report of the Second Committee (A/71/465)*]

71/236. Towards a New International Economic Order

The General Assembly,

Bearing in mind the purposes and principles of the Charter of the United Nations to promote the economic advancement and social progress of all peoples,

Recalling the principles of the Declaration on the Establishment of a New International Economic Order and the Programme of Action on the Establishment of a New International Economic Order, as set out in resolutions 3201 (S-VI) and 3202 (S-VI), respectively, adopted by the General Assembly at its sixth special session, on 1 May 1974,

Recalling also its resolutions 63/224 of 19 December 2008, 64/209 of 21 December 2009, 65/167 of 20 December 2010, 67/217 of 21 December 2012 and 69/227 of 19 December 2014,

Reaffirming the United Nations Millennium Declaration,[1]

Recalling the high-level plenary meeting of the General Assembly on the Millennium Development Goals and its outcome document,[2]

Recalling also the outcome document of the United Nations Conference on Sustainable Development, entitled "The future we want",[3]

Reaffirming its resolution 70/1 of 25 September 2015, entitled "Transforming our world: the 2030 Agenda for Sustainable Development", in which it adopted a comprehensive, far-reaching and people-centred set of universal and transformative Sustainable Development Goals and targets, its commitment to working tirelessly for the full implementation of the Agenda by 2030, its recognition that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development, its commitment to achieving sustainable development in its three dimensions — economic, social and environmental — in a balanced and integrated manner, and to

[1] Resolution 55/2.

[2] Resolution 65/1.

[3] Resolution 66/288, annex.

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building upon the achievements of the Millennium Development Goals and seeking to address their unfinished business,

Reaffirming also its resolution 69/313 of 27 July 2015 on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, which is an integral part of the 2030 Agenda for Sustainable Development, supports and complements it, helps to contextualize its means of implementation targets with concrete policies and actions, and reaffirms the strong political commitment to address the challenge of financing and creating an enabling environment at all levels for sustainable development in the spirit of global partnership and solidarity,

Recalling the outcomes of the major United Nations conferences and summits in the economic, social and related fields, including the development goals and objectives contained therein, and recognizing the vital role played by those conferences and summits in shaping a broad development vision and in identifying commonly agreed objectives,

Stressing the need to fulfil all financing for development commitments, including those contained in the Monterrey Consensus of the International Conference on Financing for Development,[4] the Doha Declaration on Financing for Development: outcome document of the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus,[5] the Addis Ababa Action Agenda and other relevant outcomes of major United Nations conferences and summits,

Noting that there have been systemic challenges to the global economic architecture demanding a review of global economic governance,

Concerned about the multiple interrelated and mutually exacerbating current global crises, in particular the world financial and economic crisis, volatile energy and commodity prices, the food crisis and the challenges posed by climate change, which have a negative impact on the development prospects of developing countries and threaten to further widen the gap between developed and developing countries, including the technological and income gap, and which could further undermine the achievement of the internationally agreed development goals, including the Sustainable Development Goals,

Also concerned, in this regard, that, although certain regions have made some progress, more than half of the workers in the developing world, about 1.5 billion people, live in vulnerable employment situations, and approximately one in five people in the developing regions live on less than 1.25 United States dollars a day,

Further concerned about recent economic developments in the context of the continued challenges to achieving sustained economic growth, during which global exchange rate volatility intensified and global inflationary trends diverged, and that the weak prospects for the global economy put at risk vital public investment in education, health and action on climate change, as well as progress in poverty eradication, especially in developing countries,

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[4] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18–22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

[5] Resolution 63/239, annex.

Concerned that billions of the world's citizens continue to live in poverty and are denied a life of dignity and that there are rising inequalities within and among countries and enormous disparities of opportunity, wealth and power,

Stressing the lack of strong coordinated international response in dealing with the challenges referred to above, illustrating that the calls made in the Declaration and the Programme of Action on the Establishment of a New International Economic Order are still highly relevant,

Underlining the need for a more sustainable economic growth and recovery, and recognizing that this goal can be achieved through inclusive multilateralism and the equal participation of all countries, as envisioned, inter alia, in the Declaration and the Programme of Action on the Establishment of a New International Economic Order,

Recognizing that innovative and enhanced approaches to financing for development are needed to address the challenges posed by the current global economic situation, poverty and the achievement of the internationally agreed development goals, including the Sustainable Development Goals, and stressing that these approaches should neither be a substitute for nor negatively affect the level of traditional sources of development financing, including official development assistance, and that they need to be developed in a spirit of partnership, cooperation and solidarity, bearing in mind the common interests and national priorities of each country,

Recognizing also that many relevant aspects of the Programme of Action on the Establishment of a New International Economic Order have not been implemented and that, consequently, many developing countries continue to face significant challenges to their development prospects, including vulnerability to external shocks and lack of adequate representation in global economic governance,

Recognizing further the role played by regional, subregional and interregional cooperation as well as regional economic integration, based on equality of partnership, in strengthening international cooperation with the objective of facilitating economic coordination and cooperation for development, the achievement of development goals and the sharing of best practices and knowledge,

Recognizing that widespread financial deregulation has contributed to larger net capital outflows from developing countries to developed countries,

Concerned that excessively expansionary monetary policies and the ensuing competitive currency devaluations pursued by developed countries have an effect equivalent to an across-the-board export subsidy and a generalized increase in import tariffs, which thus nullify or impair existing World Trade Organization market access commitments and further hinder the capacity of developing countries to fulfil their commitments to implement all the internationally agreed development goals, including the Sustainable Development Goals,

Stressing the need for policy space to allow for the formulation of national development strategies by developing countries, aimed at bringing prosperity for all,

1. *Takes note* of the report of the Secretary-General entitled "Updated overview of the major international economic and policy challenges for equitable and inclusive sustained economic growth and sustainable development, and of the

role of the United Nations in addressing these issues in the light of the New International Economic Order";[6]

2. *Notes* that the 2030 Agenda for Sustainable Development,[7] the Addis Ababa Action Agenda of the Third International Conference on Financing for Development[8] and the Paris Agreement adopted under the United Nations Framework Convention on Climate Change[9] carry forward many of the ideas and recommendations of the Declaration on the Establishment of a New International Economic Order[10] and the Programme of Action on the Establishment of a New International Economic Order;[11]

3. *Reaffirms* the need to continue working towards a new international economic order based on the principles of equity, sovereign equality, interdependence, common interest, cooperation and solidarity among all States;

4. *Reiterates* that States are strongly urged to refrain from promulgating and applying any unilateral economic, financial or trade measures not in accordance with international law and the Charter of the United Nations that impede the full achievement of economic and social development, particularly in developing countries;

5. *Reaffirms* that national development efforts need to be supported by an enabling international economic environment, including coherent and mutually supporting world trade, monetary and financial systems and strengthened and enhanced global economic governance, as well as by respect for each country's policy space;

6. *Also reaffirms* the need to step up coordination of macroeconomic policies among countries to avoid negative spillover effects, especially in developing countries;

7. *Calls for* the fulfilment of the commitment to pursue policy coherence and an enabling environment for sustainable development at all levels and by all actors and to reinvigorate the Global Partnership for Sustainable Development;

8. *Reaffirms* the recommitment to broadening and strengthening the voice and participation of developing countries, including African countries, the least developed countries, landlocked developing countries, small island developing States and middle-income countries, as well as countries and peoples under foreign occupation, in international economic decision-making, norm-setting and global economic governance;

9. *Also reaffirms* that international trade is an engine for development and sustained economic growth, and further reaffirms the critical role that a universal, rules-based, open, non-discriminatory and equitable multilateral trading system can play in stimulating economic growth and development worldwide, thereby benefiting all countries at all stages of development;

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[6] A/71/168.

[7] Resolution 70/1.

[8] Resolution 69/313, annex.

[9] See FCCC/CP/2015/10/Add.1, decision 1/CP.21, annex.

[10] Resolution 3201 (S-VI).

[11] Resolution 3202 (S-VI).

10. *Decides* to continue considering the international economic situation and its impact on development at its seventy-third session, and in that regard requests the Secretary-General to include in his report to the General Assembly, under the item entitled "Globalization and interdependence", an updated overview of the major international economic and policy challenges for equitable and inclusive sustained economic growth and sustainable development and of the role of the United Nations in addressing those issues, as well as possible ways and means to overcome those challenges, bearing in mind the outcomes of the major United Nations conferences and summits in the economic, social and related fields and the principles contained therein, and the 2030 Agenda for Sustainable Development, in the light of the relevant principles contained in the Declaration and the Programme of Action on the Establishment of a New International Economic Order.

66th plenary meeting
21 December 2016